

Board Members

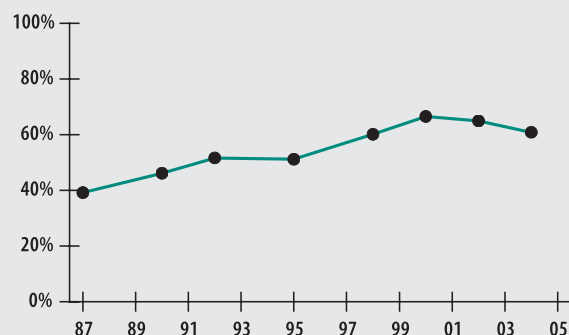
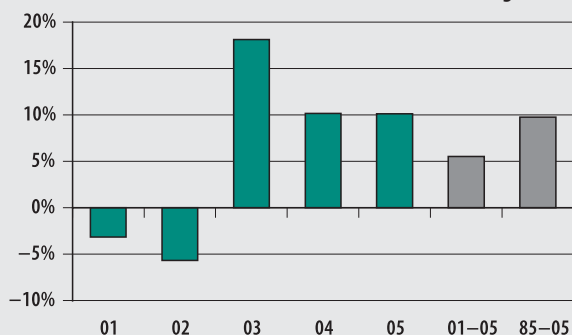
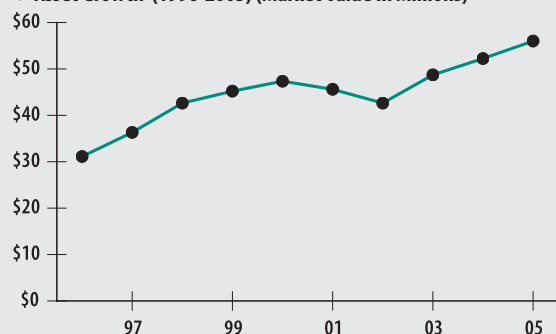
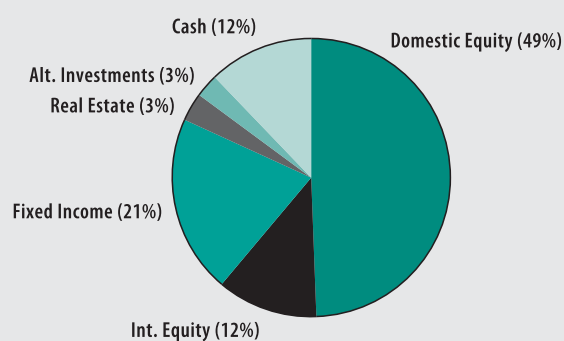
John P. O'Neil (Chairperson),
Patrick Dello Russo, James E. Milano,
Gerald W. O'Neil, Maria Zizza

Board Administrator

Barbara Wells

Board Meeting

Usually the last Wednesday of each month
at 11:00 am

► Funded Ratio (1987-2005)

► Investment Return (2001-2005, 5 Year and 21 Year Averages)

► Asset Growth (1996-2005) (Market Value in Millions)

► Asset Allocation (12/31/05)

► ACTUARIAL

• Funded Ratio	60.9%
• Date of Last Valuation	01/04
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2019
• Unfunded Liability	\$33.4 M
• Total Pension Appropriation (Fiscal 2006)	\$4.6 M

	Active	Retired
• Number of Members	414	384
• Total Payroll/Benefit	\$12.9 M	\$5.9 M
• Average Salary/Benefit	\$31,000	\$15,400
• Average Age	46	72
• Average Service	9.4 years	NA

► INVESTMENT
Domestic Equity

- Eaton Vance Large Cap Value Fund
- Freedom Equity Style Fund
- Independence Small Cap Fund
- INTECH Institutional Large Cap Fund

International Equity

- EuroPacific Growth Fund

Domestic Fixed Income

- Columbia Management Group, Inc.
- Loomis Sayles Fixed Income Fund

Real Estate

- Intercontinental Real Estate Investment Fund II, LLC
- TA Realty Associates Fund V & VII

Alternative Investments

- Ascent Venture Partners IV, L.P.
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III & IV, L.P.
- Keystone Venture V

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust

► 2005 Return	10.13%
► 2005 Target	8.50%
► 2005 Market Value	\$56.0 M
► 2001-2005 (Annualized)	5.53%
► 1985-2005 (Annualized)	9.79%